

HB 743 -- TAX CREDITS FOR SMALL BUSINESS LOANS

SPONSOR: Shull

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Banking by a vote of 10 to 1. Voted "Do Pass" by the Select Committee of Financial Institutions and Taxation.

Beginning January 1, 2015, this bill reauthorizes a tax credit for an eligible small business equal to the amount the small business paid as a guaranteed fee to the United States Small Business Administration to obtain guaranteed financing and to programs administered by the United States Department of Agriculture for rural development or farm service agencies. The tax credits are not transferable but may be carried forward for 10 years.

PROPONENTS: Supporters say that this tax credit is very beneficial to small business and family farmers.

Testifying for the bill were Representative Shull; Missouri Bankers Association; and Missouri Retailers Association.

OPPONENTS: There was no opposition voiced to the committee.